

August 13, 2003



JOINT MEETING OF THE RETIREMENT BOARDS

The Employees and Fire and Police Retirement Boards met in a joint session in Meeting Room A, 2nd Floor, City Hall, 2600 Fresno Street, Fresno, California at the hour of 2:15 p.m. on the day above written.

Roll Call at 2:35 p.m.

Present for the Employees Retirement Board:

William Quick	Chair
Carla Lombardi	Vice-Chair
Frank Balekian	Member

Absent:

Darrell Fifield	Member
Marvell French	Member

Present for the Fire and Police Retirement Board:

Brian Burry	Chair
Carla Lombardi	Member
Stephen Guinn	Member

Absent:

Darrell Fifield
Paul Cliby

- - - -

APPROVE MINUTES OF THE **JOINT
RETIREMENT BOARD** FOR JULY 29,
2003, REGULAR JOINT MEETING.

ON MOTION of Member Guinn seconded by Member Lombardi, duly carried, RESOLVED to approve the minutes of the **Joint Retirement Boards** for July 29, 2003, Regular Joint meeting, hereby approved by the following vote:

Ayes:	Burry, Guinn, Lombardi
Noes:	None
Abstain:	None
Absent:	Fifield, Cliby

ON MOTION of Member Balekian seconded by Member Lombardi, duly carried, RESOLVED to approve the minutes of the **Joint Retirement Boards** for July 29, 2003, Regular meeting, hereby approved by the following vote:

Ayes:	Quick, Lombardi, Balekian
Noes:	None
Abstain:	None
Absent:	Fifield, French

APPROVE AGENDA OF AUGUST 13, 2003

Upon call and hearing no objection, agenda is approved as presented.

TIMED SCHEDULED HEARINGS AND MATTERS

2:20 PM

REQUEST TO APPEAR BY THOMAS M. SHARPE, LEGAL COUNSEL FOR FRANK BALEKIAN, JR., EMPLOYEE BOARD MEMBER REGARDING ATTENDANCE AND REIMBURSEMENT UNDER RETIREMENT BOARD POLICY AND REFERENCE MANUAL SECTION 2-8 AND THE CITY OF FRESNO RETIREMENT BOARD TRAINING MANUAL PROVISION PERTAINING TO RELEASE TIME FOR EMPLOYEE RETIREMENT BOARD MEMBERS, NUMBER 6-6.

(3:09 p.m.)

Member Frank Balekian voluntarily leaves the dais and takes a seat in the audience.

Tom Sharpe, Legal Counsel for Frank Balekian, Jr. spoke to this issue, distributes June 25, 2003 memorandum to Frank Balekian from Ruthie Quinto, Controller, responds to questions from Russ Richeda, Board Counsel and extensive discussion follows. Alex Correa, FCEA representative, spoke to this issue, asking the Board to send a letter to Ms. Quinto. Fire & Police Chair Burry directs that the Administrative Committee and Board Counsel review this issue and directed staff to provide an analysis of the procedure.

CONSENT CALENDAR

CONFIRM DATE AND TIME FOR THE NEXT REGULAR JOINT MEETING OF THE RETIREMENT BOARDS SCHEDULED FOR 2:30 P.M. ON SEPTEMBER 10, 2003, FRESNO CITY HALL, 2600 FRESNO STREET, MEETING ROOM 2165-A

CONFIRM DATE AND TIME OF THE NEXT INVESTMENT COMMITTEE MEETING SCHEDULED FOR 1:30 PM TO 3:30 P.M., AUGUST 21, 2003, FRESNO CITY HALL, 2600 FRESNO STREET, MEETING ROOM 2165-A

CONFIRM DATE AND TIME FOR THE NEXT ADMINISTRATIVE COMMITTEE MEETING SCHEDULED FOR 10:00 A.M. TO 12:00 P.M., SEPTEMBER 5, 2003, FRESNO CITY HALL, 2600 FRESNO STREET, MEETING ROOM 2165-A

APPROVE MONTHLY BUDGET REPORTS OF
THE RETIREMENT ADMINISTRATIVE
OFFICE FOR MAY 2003

Laid over. to September meeting.

- - - -

ON MOTION of Member Quick seconded by Member Lombardi, duly carried, RESOLVED
to approve the consent calendar, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian
Noes: None
Abstain: None
Absent: Fifield, French

ON MOTION of Member Lombardi seconded by Member Guinn, duly carried, RESOLVED
to approve the consent calendar, hereby approved by the following vote:

Ayes: Burry, Guinn, Lombardi
Noes: None
Abstain: None
Absent: Fifield, Cliby

- - - -

EMPLOYEE PERSONNEL ISSUES

None.

- - - -

STAFF INITIATED ITEMS

None.

- - - -

BOARD INITIATED ITEMS

None.

- - - -

GENERAL DISCUSSION

REPORT FROM THE RETIREMENT
ADMINISTRATOR ON RETIREMENT
PROJECTS AND COMMITTEE ACTION
AGENDAS

Administrator McDivitt reviewed the Committee actions, provided an update of the RFP
for Actuarial Services, transition with Northern Trust, the building acquisition project,
and annual audit. After brief discussion, a CFRS Board meeting is scheduled at 3:00 pm
to 5:00 pm on August 20, 2003.

- - - -

PENDING ACTION LIST DATED JUNE 30,
2003, FROM RUSS RICHEDA, SALTZMAN &
JOHNSON LAW CORPORATION.

Legal Counsel Russ Richeda summarized his report as presented.

- - - -

INFORMATION ONLY ITEMS

None.

- - - -

UNSCHEDULED ORAL COMMUNICATIONS

None.

- - - -

PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None.

- - - -

PUBLIC COMMENTS

None.

- - - -

Member Fifield arrives at 3:19 p.m.

ADJOURNMENT – 3:21 p.m.

There being no further business to bring before the Board, and hearing no objections,
the Chairs declare the Joint Retirement Board regular meeting adjourned.

Brian Burry, Chair
Fire and Police Retirement Board

William Quick, Chair
Employees Retirement Board

Pattie Laygo
Retirement Board Secretary/Deputy